GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3044
ANSWERED ON:16.03.2001
INVESTORS REDRESSAL CELL
DR. KIRIT SOMAIYA

Will the Minister of FINANCE be pleased to state:

(a) whether Department of Economic Affairs has created an Investors Redressal Cell in order to help the investors;

(b) if so, the details thereof and main functions of this Cell;

(c) whether the Government propose to open its branches in other parts of the country for easy redressal of grievances of investors;

(d) if so, the details thereof and if not, the reasons therefor; and

(e) the other forums available at present to investors for redressal of their grievances?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) & (b): An Investors` Grievance Redressal Cell (IGRC) has been set up in the Department of Economic Affairs, Ministry of Finance with effect from 15th February, 2001. The IGRC is located at Indian Investment Centre, Jeevan Vihar Building, Sansad Marg, New Delhi. The IGRC`s responsibilities include receiving, forwarding, co-ordinating and monitoring the status of investors` complaints to the regulatory agencies concerned. Investors can send their complaints by post to the IGRC. Besides, complaints can also be sent electronically at the e-mail address: igcell@finance.nic.in.

(c) & (d): There is no proposal to open branches of the IGRC in other parts of the country, since investors` complaints can be sent to the Cell by post and electronically.

(e): Investors can approach the Reserve Bank of India, Securities and Exchange Board of India or the Department of Company Affairs for redressal of their grievances depending on the subject matter of the grievance.